

## **2.6 An Economic Development Strategy**

### **2.6.1 Goal: A Partnership for the Future**

The Blacksburg Partnership will become a model for urban economic development in the state through its creative partnership between the Town and its citizens, the University, and the business community.

### **2.6.2 Background**

The University is at once downtown Blacksburg's greatest asset and its foremost threat. Conversely, the health and success of downtown Blacksburg are critical to the image of the University. Downtown Blacksburg and the University are inextricably linked. For either to achieve its true potential a new level of cooperation toward common goals is essential.

Blacksburg and Virginia Tech have an outstanding track record of partnership that have resulted in nationally acclaimed programs. Blacksburg Transit is a perfect example of the type of program that two entities can cooperate to create. The time has arrived for the Town of Blacksburg and Virginia Tech to take their experience in partnerships into the realm of economic development.

The upcoming projects in the community are complex enough and to support a dedicated economic development function that would create a permanent partnership between the Town and Virginia Tech bolstered by the support of the local business community. This entity is not designed as competition for existing economic entities, but would enhance the overall economic capacity of the community by working on specific projects to enhance the quality of life for the community. This function is different from that of a typical economic development entity where the charge is recruitment and retention of industry.

### **2.6.3 Objectives**

- A. Create a new partnership for Economic Development for Downtown Blacksburg.
- B. Seek common ground between the goals of the University and the Town; use this as a springboard to handle more complex projects.
- C. Commit the resources of the Town, the University, and the business community toward the success of this master plan.

- D. Pursue joint projects, simple at first, then more complex that achieve the shared goals.

#### **2.6.4 Action Strategies**

##### **Demonstration Projects – 2001-2002**

- *Conduct a joint meeting between the Town Council and the University's Board of Visitors to share the Master Plan.* This meeting should occur as soon as possible to present the master plan to these groups together. Staff from both the Town and the University should share their roles in helping to craft the plan product. This meeting would be an unprecedented endorsement of an effort that will reap rich rewards for the community.
- *Seek endorsement of the Master Plan.* The Downtown Advisory Group should seek the endorsement of the plan by the Town Council, the Board of Visitors for Virginia Tech, Montgomery County Government, Montgomery County Schools, the Chamber of Commerce, Downtown Merchants of Blacksburg, the Townscape Committee, and neighborhood groups. These endorsements would be approvals of the broad concepts of the Master Plan rather than each organization agreeing to every recommendation in the plan. These endorsements would recognize each organization's commitment to the partnership efforts that will be essential to bring the plan to fruition.
- *Organize The Blacksburg Partnership.* We recommended that an economic development authority, called the Blacksburg Partnership be established, which would bring the Town government, Virginia Tech administration, and the Blacksburg business community into a partnership organization. Exhibit 19 illustrates how the partnership might be organized, what its responsibilities would be, and whom it might target as strategic partners. A 13- to 15-person board of directors would govern the partnership and be comprised of appointed representatives from the Town of Blacksburg, both hired and elected officials, the Virginia Tech administration, and members of the business community. Financial support for the organization would initially be the responsibility of the Town and the University along with donations from the local business community. Ultimately, however, economic development projects may generate some revenues while additional funding resources are researched.

An organization of this nature would be responsible for fundraising including submitting grant applications for projects. Annual budgets for such organizations vary

depending on their function. It is reasonable to expect that a minimum annual commitment of \$250,000 be allocated to initiate the effort.

The Blacksburg Partnership will play a substantial role in the redevelopment of downtown Blacksburg but its scope should not be limited to downtown efforts, but rather, have a Town-wide focus.

#### **Next Steps – 2002 and Beyond**

- Once the partnership is fully functional, its responsibilities will vary. Exhibit 20 illustrates some of the projects that the Blacksburg Partnership will need to consider. Projects such as parking structures, private and public sector development partnerships, and advanced marketing of downtown investment opportunities will fall within the realm of the Blacksburg Partnership.

Exhibit 19: Potential Structure and work plan for the Blacksburg Partnership

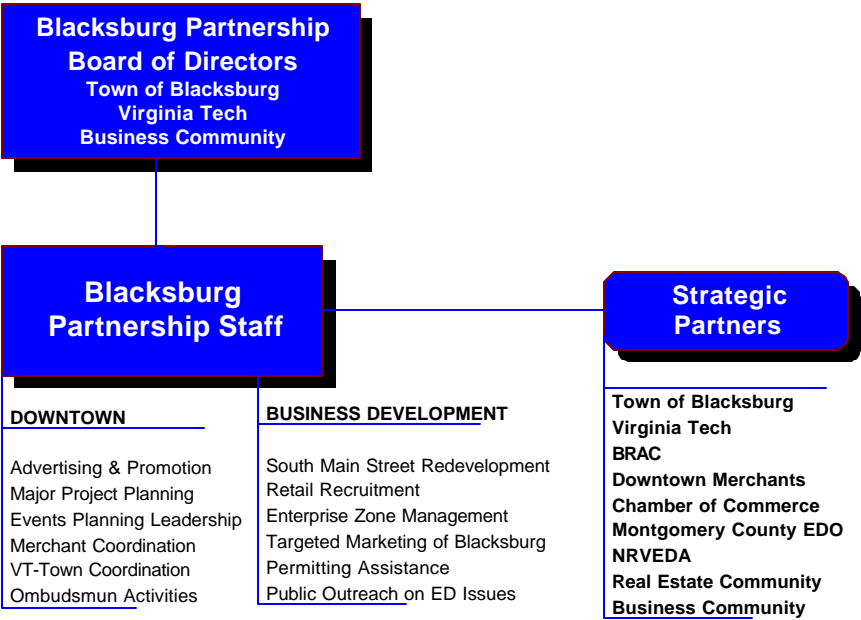


Exhibit 20: Potential Blacksburg  
Partnership Projects.

[Click here to see Exhibit 20](#)